



प्रारूपः आई० आर०  
Form I. R.

निगमन का प्रमाण-पत्र

# CERTIFICATE OF INCORPORATION

ता०.....का सं०.....  
No. 11-65972.....of 1992.....

मैं एतद्वारा प्रमाणित करता हूँ कि आज.....

कम्पनी अधिनियम 1956 (1956 का 1) के अधीन निगमित की गई है और यह  
कम्पनी परिसीमित है।

I hereby certify that **SATIDHAM INDUSTRIES PRIVATE**  
**LIMITED**.....

is this day incorporated under the Companies Act, 1956 (No. 1 of 1956)  
and that the Company is limited.

मेरे हस्ताक्षर से आज ता०.....को दिया गया।

Given under my hand at BOMBAY.....this **EIGHTEENTH**.....

day of **MARCH**. One thousand nine hundred and **NINETY TWO**.....



*M. S. Karambe*  
(**M. S. KARAMBE**)  
कम्पनियों का रजिस्ट्रार

**ASSTT. Registrar of Companies**  
**Maharashtra**

**CERTIFIED TRUE COPY**

**For SATIDHAM INDUSTRIES PVT. LTD.**

*M. S. Karambe*

Original Seen and Verified

**DIRECTOR**

Sign.....

No. 11-65972

**CERTIFICATE OF CHANGE OF NAME  
UNDER THE COMPANIES ACT, 1956.**

In the matter of SATIDHAM INDUSTRIES PRIVATE LIMITED

I do hereby certify that pursuant to the provisions of section 23 of Companies Act, 1956 and the Special Resolution passed by the Company at its ~~XXXXX~~ Extra-Ordinary General Meeting on the 26TH APRIL, 1993.

The name of SATIDHAM INDUSTRIES PRIVATE LIMITED has this day been changed to " SATIDHAM INDUSTRIES LIMITED

And that the said company has been duly incorporated as a company under the provisions of the said Act.

Dated this SECOND day of JULY  
One thousand nine hundred and ninety three.

(S.K.MANDAL)

ADDL. Registrar of Companies  
Maharashtra, Bombay



**CERTIFIED TRUE COPY**

For SATIDHAM INDUSTRIES PVT. LTD.

Original Seen and Verified

DIRECTOR

Sign.





CO. NO. 54- 00115

[कम्पनी अधिनियम, 1956 की धारा 18 (3) ]

[Section 18(3) of The Companies Act, 1956]

एक राज्य से दूसरे राज्य में रजिस्ट्रीकरण कार्यालय के अन्तर्गत की पुष्टि  
करने वाले न्यायालय के आदेश की रजिस्ट्रीकरण का प्रमाणपत्र

CERTIFICATE OF REGISTRATION  
OF  
THE ORDER OF COMPANY LAW BOARD,  
CONFIRMING TRANSFER OF THE REGISTERED OFFICE  
FROM ONE STATE TO ANOTHER

SATIDHAM

जिसका पंजीकरण का \_\_\_\_\_ राज्य से \_\_\_\_\_ राज्य में अन्तर्गण करके स्थान की  
विशेषता के उद्देश्य से परिवर्तन कर दिया है और ऐसे परिवर्तन को \_\_\_\_\_ तारीख  
\_\_\_\_\_ द्वारा पुष्टि कर दी गई है।

SATIDHAM INDUSTRIES LIMITED

\_\_\_\_\_ having by Special Resolution altered  
provisions of its Memorandum of Association with respect to the place of the Registered  
Office by changing it from the State of MAHARASHTRA  
GUJARAT and such alteration having been confirmed by an order of COMPANY  
LAW BOARD, WESTERN REGION BENCH, BOMBAY bearing date the 6TH JULY, 1996

में एनर्दम प्रमाणित करता है कि उक्त आदेश की प्रमाणित प्रति इस दिन रजिस्ट्रीकरण कर दी गई है।

I hereby certify that a certified copy of the said Order has this day been registered.

मेरे हस्ताक्षर से यह तारीख \_\_\_\_\_ को दिया गया।

Given under my hand at AHMEDABAD this FIFTH day of NOVEMBER 1996

One Thousand Nine Hundred and NINETY SIX



( S.K. DAIK )  
रजिस्ट्रार का कार्यालय  
Registrar of Companies,  
GUJARAT,  
DASRA & NAGAR HAVELI

CERTIFIED TRUE COPY

For SATIDHAM INDUSTRIES PVT. LTD.

Original Seen and Verified

DIRECTOR



CO. NO. 54-00115

Fresh Certificate of Incorporation Consequent on

**CONVERSION**  
IN THE MATTER OF  
THE REGISTRAR OF COMPANIES, GUJARAT  
DADRA AND NAGAR HAVLEI -  
(Under the Companies Act, 1956 (1 of 1956))

IN THE MATTER OF

SATIDHAM INDUSTRIES LIMITED

I hereby certify that

SATIDHAM INDUSTRIES LIMITED

which was originally incorporated on 18/3/1992 under the Companies Act, 1956 and under the name

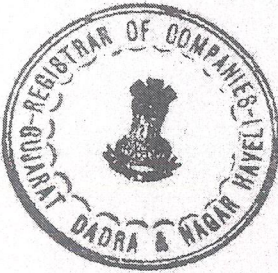
SATIDHAM INDUSTRIES PRIVATE LIMITED

having duly passed the necessary resolution on 25/11/2004 in terms of Section 31(1) of the Companies Act, 1956, the name of the said Company is this day changed to

SATIDHAM INDUSTRIES PRIVATE LIMITED

And this certificate is issued pursuant to Section 23(1) of the said Act.

Given under my hand at **AHMEDABAD** the **ELEVENTH** Day of **MARCH TWO THOUSAND FIVE**.



*B. N. Harish*  
(B. N. HARISH)  
REGISTRAR OF COMPANIES,  
GUJARAT  
DADRA AND NAGAR HAVLEI

**CERTIFIED TRUE COPY**

For SATIDHAM INDUSTRIES PVT. LTD.

**DIRECTOR**

Original Seal and Verified

Sign. *[Signature]*



THE COMPANIES ACT, 1956  
COMPANY LIMITED BY SHARES

-----  
MEMORANDUM OF ASSOCIATION

OF

SATIDHAM INDUSTRIES PRIVATE LIMITED  
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I. The Name of the Company is **Satidham Industries Private Limited.**

\*II. The Registered Office of the Company will be situated in the union  
Territory of Dadra and Nagar Haveli.

III. The objects for which the Company is established are:

A. THE MAIN OBJECTS OF THE COMPANY TO BE PURSUED  
BY THE COMPANY ON ITS INCORPORATION ARE:

1. To acquire and take over as a going concern, the firm at Bombay under the name SATIDHAM INDUSTRIES 304 Arcadia, Nariman Point, Bombay – 400021, and all or any of the assets and liabilities of that firm on such terms and conditions as may be mutually agreed upon.

\*The Registered Office of the Company is shifted as per Special Resolution Dated 19-8-1993 and vide Company Law Board Order No.136/17/CLB/WR/94

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**CERTIFIED TRUE COPY**

For SATIDHAM INDUSTRIES PVT. LTD.  
14/6/2000

\_\_\_\_\_  
DIRECTOR

6. To purchase, take on lease, hire, erect or otherwise acquire, establish and equip act as collaborators, technicians, financiers to any other hotels, motels, holiday camps, restaurants, canteens, cafes, pubs, bars, refreshment rooms, casions in India or in any other part of the world.
7. To lay out any ground for playing the game of Cricket for other purposes of the club and to provide Pavilions, refreshment grounds and other conveniences in connection therewith and with a view to purchase, lease or otherwise acquire land at such price or rent and for such period and upon such terms and conditions as may seem expedient.
8. To enter into partnership or into any agreement for sharing profits union of interest, reciprocal, concession, amalgamation or co-operation, with any person or persons, firm, corporation or Company having similar objects and to take or otherwise acquire and hold shares or stocks or securities of and to subsidies or otherwise assist any such Company, and to sell, hold re-issue with or without guarantee or promote any other Company or Companies having similar objects for the purpose of acquiring all or any of the property, rights and liabilities of the Company.
9. To form, promote, subsidies and assist companies, and partnerships of all kinds having similar objects and to work and act as selling, agents, and/or purchasing agents of any Company and to perform and do several duties and affairs which the selling agents and or purchasing agents of the Company usually perform.
10. To buy or otherwise acquire from any individual, firm or company whether corporate or incorporate any going concern or concern carrying on similar business or businesses and to work or to carry on the same either alone or in conjunction with others.
11. To carry on the business of dealers in machinery and plant to be used by the Company.
12. To sub-let all or any contracts from time to time and upon such terms and conditions as may be thought expedient.
13. To appoint consultants, engineers, contractors, managers, brokers, canvassers, agents and other persons and to establish and maintain agencies or branches in any part of India or elsewhere for the purpose of the Company and to discharge and to discontinue the same.

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20. To amalgamate with any other Company or companies having objects altogether or in part similar to those of this Company.
21. To promote and form and to be interested in, and take, hold and dispose of shares in other Companies having all or any of the objects mentioned in the memorandum and to transfer to any such Company, and to take or otherwise acquire hold and dispose of shares, debentures and other securities, in or of any such Company and subsidies or otherwise assist any such Company.
22. To pay for any properties rights or privileges acquired by this Company either in shares of this Company, or partly in shares and partly in cash, or otherwise, and to give shares or stock of this Company in exchange for shares or stock of any other Company.
23. To procure the in-incorporation, registration or other recognition of the Company, in any country, state or place and to establish and regulate agencies for the purpose of the Company's business and to apply or join in applying to any parliament, local government, municipal or other authority or body for any acts of parliament, laws, decrees, concessions orders, rights or privileges that may seem conducive to the Company's objects or any of them and to oppose by lawful means, any proceedings or application which may seem calculated directly or indirectly to prejudice the Company's interest.
24. To draw, accept and make, and to endorse, discount and negotiate promissory notes bundies, bills of exchange, bills of lading and all negotiable instruments connected with the business of the Company.
25. To sell, endorse, or negotiate or to transfer government paper of all kinds, government promissory notes, stock certificate or bonds or securities of any kind issued by the Government of India, the Governments of any State of Indian Union or by the government of any foreign country.
26. To incur debts for the conduct of any business of the Company or to purchase or hire goods, materials or machinery on credit or otherwise, for any business or purpose of the Company.

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33. Subject to relevant provisions of Companies Act, 1956 to make donations to such persons or institutions and in such cases and either of cash or any other assets as may be thought directly or indirectly conducive to any of the Company's objects or otherwise expedient and in particular to remunerate any person or corporation introducing business to this Company and to subscribe or contribute or otherwise assist or guarantee money to charitable, benevolent, religious, scientific, national, public or any other institutions, objects and purpose of for any exhibition and to establish and support or aid in the establishment and support of association institutions, funds, trusts, and conveniences for the benefit of the employees or ex-employee or of persons having dealings with the Company or the dependants, relatives or connections of such persons and in particular friendly or other benefit societies and to grant pensions, allowances, gratuities and bonuses either by way of annual payments or a lump sum, and to make payments towards insurance and to form and contribute to provident and benefit funds to or for such persons.
34. To provide for the welfare of the employees or ex-employees of the Company and the wives, widows and families or the dependents or connections of such persons, by building of houses, dwellings or chawls, or by grants of money, pensions, allowances, bonus or other associations, institutions, funds or trusts and by providing or subscribing or contributing towards places of instruction and recreation hospitals and dispensaries, medical and other attendance and other assistance, as the Company shall think fit, and to subscribe or contribute or otherwise to assist or to guarantee money to charitable, benevolent, religious, scientific, national or other institutions and objects which shall have any moral or other claim to support or aid by the Company either by reason of locality of operation or of public and general utility or otherwise.
35. To adopt such means of making known the products of business carried on by the Company as may seem expedient and in particular by advertising in the press, by circulars or purchase or exhibition of work of art and interest and publication of books and periodicals and by granting prizes, awards and donations.
36. To do the above things and all such other things as are incidental or may be thought conducive to the attainment of the above objects or any of them in any part of the Union of India and of the world, and as principals, agents, contractors, trustees or otherwise, and by or through trustees agents or otherwise and either alone or in conjunction with others.

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Sign.



46. To establish, provide, maintain and conduct or otherwise subsidies research laboratories, experimental stations, workshops and libraries for scientific, industrial and technical researches, experiments and tests of all kinds and to undertake any carry out research and investigations to process, improve and invent new and better techniques and methods of manufacturing any products and improving or securing any process or processes, patent or patents or copy-rights which the Company may acquire or deal with and to promote studies, research, survey and investigations, both scientific and technical, by providing, subsidising, endowing or assisting laboratories, colleges universities, workshops, libraries, lectures, meetings, exhibitions and conferences and by providing for the remuneration to scientists, scientific or technical personnel or teachers, research workers and inventors or otherwise generally to encourage, promote and reward studies, research, investigation, experiments tests and inventions of any kind which may be considered likely to assist any of the business of the Company.
47. To develop, apply for, purchase or otherwise acquire and promote, protect, prolong and renew whether in India or elsewhere, any technology, patents, patent rights, brevets d' invention, licences, concessions trade marks, design and the like, conferring any exclusive or non-exclusive or limited right of use, or any secret or other information as to any invention, process or privileges which may seem capable of being used for any of the purposes of the Company and to use, exercise, develop, manufacture under, or grant licences or privileges in respect of the above or otherwise to turn to account the property, rights or information use or licence so acquired and to subsidies, take part in or assist in any experiments, investigations and/or research likely to prove beneficial to the Company.
48. To lend out deposit, invest and deal with the moneys of the Company not immediately requires in such manner and upon such terms as may from time to time be determined by the Directors.
49. To take, purchase, subscribe for, or acquire by exchange or otherwise and to hold or deal in any shares (whether fully or partly paid), debenture-stock, obligations or other securities in or of any other Company or which are issued by any authority whether sovereign, governmental, corporate, municipal, local or otherwise in India or elsewhere, and to cause the same or any of them to be vested in or held by a nominee or nominees for and on behalf of the Company and upon a distribution of assets or divisions or other securities amongst the members of the Company in specie.

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engineers ice merchants, refrigerators, store-keepers, ships, storemerchants, ships, husbands, stevedores, warehouseman, wharfingers, salvors, ship repairers, manufacturers of and dealers of rope, tarpauline, waterproofs, machinery, engines, nautical instruments and ship's rigging, gear fittings and equipment of every description.

56. To produce gas and electricity necessary for the purpose of the business of the company and to process all by-products resulting from or ancillary to such production or making of gas, to convert the same into saleable materials like coke, read tar, cresote oil, phenols, cresots, carbolic acid and other distilled products and to otherwise deal with or dispose of the same and to take all steps incidental or required in this respect.
57. To manufacture, produce, service, maintain, repair and otherwise deal in computers of all kinds including hardware software and accessories, components and related or peripheral equipments of analong, digital and hybrid types, including radar and solar equipments and apparatus, desk calculators and tabulators, permanent magnets, ceramics and rubber magnets, ferrties, and iron dust components and sputtered board products .
58. To produce, manufacture, install, maintain, repair, import, export, buy, sell or otherwise deal in wireless transmitting and receiving sets, radiograms, tape and wore recorders, sound recording, processing and reproducing apparatus, stereo and hifi systems and equipments, record changer, discassettes, microphones, loudspeakers, speaker system, ear-phones, head-phones and cassettes and cartridges thereof, video games and allied products.
59. To manufacture, process, sell, distribute and deal in all kinds of organic and inorganic chemicals, drugs, cosmetics, dyestuffs, risins, pesticidies, germicides, insecticides and all kinds of industrial raw materials.
60. To carry on the business of manufacturers of and dealers in fertilizers any nature and kind whatsoever and as wholesale and retail chemicals, druggists, analytical and pharmaceutical chemicals, dry salters, oil and colour men importers, exporters and manufacturers of and dealers in heavy chemicals, petro-chemicals, dyes, caustic soda, soda ash, chlorines, chlorine di-oxide, sulphur, magnesite, dry ice, salts, alkalies, acids, drugs, tannins, essences, pharmaceutical, sizing, medicinal, chemical, industrial and other preparations and articles of any nature and kind whatsoever, mineral and other waters, soaps, cements, oils, fats, paints

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interest therein and to purchase, sell, lease, hire, exchange or otherwise deal in land and house property and other property whether real or personal and to turn the same into account as may seem expedient.

AND IT IS HEREBY DECLARED THAT:

The intention is that the objects set forth in the several paragraphs of This clause shall have the widest possible construction and shall accept where otherwise expressed in each paragraph be in no way limited or restricted by references to or inferred from the terms of any other paragraph of the name of the Company and the objects incidental or ancillary to the attainment of the main objects as aforesaid shall also be incidental or ancillary to the attainment of the other objects of the Company hereby mentioned.

IV. The liability of the members is limited.

V. The Authorised Share Capital of the Company is Rs. 3,00,00,000/- (Rupees Three Crores Only) divided into 30,00,000 (Thirty Lacs) Equity Shares of Rs. 10/- (Rupees Ten Only) each. The Company has the power from time to time to increase or reduce its capital and to issue any shares in the original or new capital as ordinary or preferred shares and to attach to any class or classes of such shares any preferences, rights, privileges or properties in payment of dividend or distribution of assets or otherwise over any restrictions limitations or conditions and to vary the regulations of the Company, as far as necessary to give effect to the same and upon the sub-division of any shares to apportion the right to participate in profits in any manner.

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Sign. \_\_\_\_\_

(These new regulations contained in this Articles of Association of SATIDHAM INDUSTRIES PRIVATE LIMITED were adopted in the Extra-ordinary General Meeting of the embers of the Company held on 25<sup>th</sup> November, 2004 in substitution of the earlier regulations contained in the Articles of Association of the Company consequent to conversion of Company into a Private Company.)

## THE COMPANIES ACT, 1956

### COMPANY LIMITED BY SHARES

#### ARTICLES OF ASSOCIATION OF SATIDHAM INDUSTRIES PRIVATE LIMITED

#### INTERPRETATION

1. Subject as hereinafter provided the regulations contained in Table A in Schedule I of the Companies Act, 1956 shall apply to this Company so far as they are applicable to Private Companies except so far as they have been impliedly or expressly, modified or excluded by what is contained in the Articles hereinafter mentioned.

2. (a) In these regulations :

(I) "The Act" means the Companies Act, 1956.

(II) "The Seal" means the Common Seal of the Company.

(b) Unless the context otherwise requires, words or expressions contained in these regulations shall bear the same meaning as in the Act or any statutory modification thereof in force on the date at which these regulations become binding on the Company.

3. The Company is a Private Company within the meaning of Sec. 3(1)(iii) of the Companies Act, 1956 and accordingly :-

(a) The number of members of the Company (exclusive of persons who are in the employment of the Company and persons who, having been formerly in the employment of the Company, were members of the Company while in that employment and have continued to be members after the employment ceased) shall not exceed fifty, but where two or more persons hold one or more shares in the Company jointly they shall for the purpose of this paragraph be treated as a single member.

(b) Any Invitation to the public to subscribe for any shares in or debentures of the Company is hereby prohibited;

(c) The rights to transfer the shares of the Company are restricted as hereinafter provided and

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**TRANSFER OF SHARES**

10. Any share may be transferred at any time by a member to his or her father or mother or to any lineal descendent of such member or to his or her wife or husband and any share of a deceased member may be transferred by his or her executors or administrators to the widow or widower of any such relative aforesaid of such deceased member being a specific legatee thereof, and shares standing in the name of any deceased member may be transferred or placed in the names of the trustee of his will and upon any charge being of such will. Except as aforesaid transfer of shares to any other relation or from a member to another member can be done only with the previous sanctions of the Board of Directors.

11. No shares in any circumstances shall be transferred to any insolvent or person adjudged to be lunatic.

12. Save as hereby otherwise provided no share shall be transferred to any person who is not a member of the Company, so long as any person is selected by the Directors as one to whom it is desirable in the interest of the Company to admit to membership who is willing to purchase the same at the fair value which shall be determined as hereinafter provided.

13. In order to ascertain whether any member or other person is willing to purchase the shares, the person proposing to transfer the same (hereinafter called the retiring member, shall give a notice in Writing) hereinafter described as a (sale notice) to the Board of Directors that he desires to sell the same. Every sale notice shall specify the number of the shares which the retiring member offers for sale, the sum he fixes as fair value and shall constitute the Board of Directors as agent for the sale of the shares to any member of the Company or person selected as aforesaid willing to purchase the Shares (hereinafter called "purchasing member") at the price so fixed or at the option of the purchasing member at fair value to be fixed in accordance with the Article 15 hereof. The transfer notice may include several Shares and in such case sale operate as if it were a separate notice in respect of each share. A transfer notice shall not be revocable except with the sanction of the Directors.

14. The Board of Directors shall within 60 days after the date of sale notice, find a member or other person willing to purchase the shares comprised therein, hereafter called the (Purchasing member) and shall give notice to the retiring member, the retiring member shall be bound upon payment of the price fixed by him or the price as fixed in accordance with Article 15 hereof, as the case may be to transfer the shares to such purchasing member or members and will be bound to complete the sale within 14 days from the service of such last mentioned notice.

15. In case any difference arises between the retiring member and the purchasing member as to the fair value then the Auditors of the Company shall certify in writing to be the fair value of the shares and the value so determined shall be binding on the retiring member and the purchasing member.

Sign. \_\_\_\_\_


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**BUY-BACK OF SECURITIES**

20. "The Company shall have power, subject to the applicable provisions of the Companies Act, the Rules and any other applicable provisions, to purchase any of its own fully paid Shares or other specified Securities, whether or not they are redeemable and may make a payment out of its free reserves or securities premium account of the Company or proceeds of any shares or other specified securities or from such other sources as may be permitted by law on such terms, conditions and in such manner as may be prescribed by law from time to time in respect of such purchase provided that no buy back of any kind of shares or other specified securities shall be made out of the proceeds of an earlier issue of the same kind of shares or same kind of other specified securities."

**MEETINGS**

21. *a) Seven days notice at least specifying the place, the date and the hour of the General Meeting (whether annual or extraordinary) and in the case of special business, the general nature of such business shall be given to the members in the manner hereinafter mentioned or in such other manner as may be prescribed by the Company in General Meeting. A general Meeting may be called by a shorter notice as per the provisions of Section 171 of the Companies Act, 1956.*
- b) Provisions of Section 173 and sub-section 176(2) shall not apply to this Company.*
22. *Subject to any right or restriction attached to any class or classes of shares :-*
- a) On a show of hands every member present in person and being a member registered in respect of Equity Shares shall have one vote, and every person present either as a proxy on behalf of a member registered in his own behalf or as a duly authorised representative of a body corporate, being a member registered in respect of Equity Shares shall have one vote.*
- b) Save as hereinafter provided, on a poll the voting rights of a member registered in respect of Equity Shares shall be as specified in Section 87 of the Act.*
23. *a) Board may elect a chairman of its meetings, determine the period for which he is to hold office.*
- b) The Board may also elect a Vice - Chairman of its meetings and determine the period for which he is to hold office.*

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his place or in the place of a director so appointed who resigns or otherwise vacates his office. Any such appointment or removal shall be made in writing and shall be signed by the corporation or by any person duly authorised by it and shall be served at the office of the Company. The Director or Directors so appointed shall not be liable to retire by rotation of Directors in accordance with the provisions of these Articles.

26. Each Director shall be entitled to receive out of the funds of the Company for attending meetings of the Board or committee of the Board or any of these adjourned meeting, for each meeting of the Board or committee respectively attended by him such sum as may be determined by the Board within the limits prescribed under the Companies Act, 1956 or under rules of this Act.

27. The Board may allow and pay to any director for the purpose of attending a meeting such sum either as fixed allowance and/or actual as the Board may consider fair compensation for traveling, boarding and lodging, medical and incidental and/or such actual out of pocket expenses, incurred by such Director whether for himself and/or his spouse and/or attendant (irrespective whether such escort is a relative of a Director or his personal staff) accompanying the Director whenever necessary in addition to his fees for attending such meeting of the Board or Committee thereof or General Meeting of the Company held from time to time or for any other place at which the Director execute his duties.

28. Any Director of the Company other than the whole time, Managing or Executive Director shall receive out of the funds of the Company by way of remuneration as special or extra remuneration, fees, and commission etc. such sum as the Board of Directors may fix from time to time.

29. The Directors may appoint and fix remuneration of the Managing Director or Directors, Executive Director or working Director, Directors, Managers, Secretary or other officers of the Company whether or by conferring a right to participate in the profits of the Company or by any or all those modes.

30. The Board of Directors, may at any time appoint one or more of themselves to be a Whole time Director or Directors designated as "Executive Director" or working Director of the Company for such period and on such terms and conditioned as the Board of Directors may in the interest of the Company deem fit.

#### **ALTERNATE DIRECTOR**

31. The Board may appoint an alternate Director who is recommended for such appointment by a Director (hereinafter called the "Original Director") to act for him during his absence for a period of not less than three months from India. Every such alternate Director shall (subject to his giving to the Company as address in India or elsewhere of such Alternate Director at which notice may be served on him), be entitled to notice of meeting of Directors and to attend and vote as Director and be counted for

Original Seen and Verified  
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- b) The Board of Directors of the Company shall have no power to remove from office the Nominee Director/s. At the option of the Corporation such Nominee Director/s shall not be required to hold any shares qualification in the Company. Subject as aforesaid, Nominee Director/s shall be entitled to the same rights and privilege and be subject to the same obligations as any other Director of the Company.
- c) The Nominee Director/s so appointed shall hold the said office only so long as any moneys remain owing by the Company to the Corporation or so long as the Corporation holds debentures in the Company as a result of direct subscription or private placement or the liability of the Company arising out of any guarantee is outstanding and the Nominee Director/s so appointed in exercise of the said power shall so ipso facto vacate such office immediately the moneys owing by the Company to the Corporation is paid off or on the Corporation ceasing to hold Debentures in the Company or on the satisfaction of the liability of the Company furnishing by the Corporation.
- d) The Nominee Director/s appointed under this Article shall be entitled to receive all notices of and attend all General Meetings, Board Meetings and Meeting of the Committee of which the Nominee Director/s is/are member/s as also the minutes of such meetings. The Corporation shall also be entitled to receive all such notices and minutes.
- e) The Company shall pay to the Nominee Director/s sitting fees and expenses which the other Directors of the Company's are entitled, but if any other fees, commission, moneys or remuneration in any form is payable to the Director/s of the Company, the fees, commission moneys and remuneration in relation to such Nominee Director/s shall accrue to the corporation and same shall accordingly be paid by the Company directly to the Corporation. Any expenses that may be incurred by the Corporation or such Nominee Director/s in connection with their appointment or Directorship shall also be paid or reimbursed by the Company to the Corporation or as the case may be to such Nominee Director/s.

Provided also that if any such Nominee Director/s is an officer of the Corporation the sitting fees in relating to such Nominee Director/s shall also accrue to the Corporation and the same shall accordingly be paid by the Company directly to the Corporation.

Provided also that in the event of the Nominee Director/s being appointed as whole-time director/s such Nominee Director/s shall exercise such powers and duties as may be approved by the Corporation and such rights as are usually exercised or available to a whole-time Director, in the management of the affairs of the Borrower, such Nominee Director/s shall be entitled to receive such remuneration, fees, commission and moneys as may be approved by the Corporation.

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of the joint holder, who is first named on the Register of Members, or to such person and to such address as the holder or joint holders may in writing direct. Every such cheque or warrant shall be made payable to the order of the person to whom it is sent, the Company shall not be responsible or liable for any cheque or warrant lost in transmission by the forged endorsement of any cheque or warrant or to fraudulent recovery thereof by any other means.

45. The Interest on Dividend can be paid as per the provisions of Companies Act, 1956.

### **CAPITALISATION OF PROFITS**

46. (1) Any General Meeting may upon the recommendation of the Board, resolve :

(a) that it is desirable to capitalise any part of the amount for the time being standing to the credit of any of the Company reserve accounts or to the credit of Shares Premium Account or to the credit of capital Redemption Reserve Account or to the credit of the profit and loss account, or otherwise available or distribution, and,

(b) that such sum be accordingly set free for distribution in the manner specified in Sub-article (2) hereof amongst the members who would have been entitled thereto, if distributed by way of dividend and in the same proportion on the footing that they become entitled thereto as capital.

(2) The sum aforesaid shall be paid in cash but shall be applied, subject to the provisions contained in the sub-Article (3) hereof, either in or towards :-

(i) paying up any amounts for the time being unpaid on any shares held by such members respectively;

(ii) paying up in full either at par or at such premium as the resolution may provide any unissued shares or debentures or debenture stock of the Company to be allotted and distributed, credited as fully paid-up to and amongst such members in the proportions aforesaid; or

(iii) partly in the way specified in sub-clause (i) and partly otherwise prove advantageous to the Company and to pay all in that specified in sub-clause (ii)

(3) A share premium account and a capital redemption reserve account may, for the purpose of this Article, only be applied in paying up of unissued shares to be issued to members of the Company as fully paid bonus shares.

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(13)

We, the several persons, whose names, addresses and descriptions are hereunder subscribed, are desirous of being formed into a Company, in pursuance of these Articles of Association and we respectively agree to take the number of shares in the Capital of the Company set opposite to our respective names:

Names, address, description and occupation of subscriber	Number of Shares taken by each Subscriber.	Signature of Subscribers	Signature, name, address, description and occupation of Witness
MADHUSUDAN SHIVCHANDRAI JHUNJHUNWALA  304, Arcadia, Nariman Point, Bombay-400021.  Occ – <b>Business</b>	10 (Ten)	Sd/-	Witness to both  Sd/-  <b>Hanuman</b> S/o. Mohanlal Kandoia 502, Embassy Centre Nariman Point, Bombay-400021.  Occ:- <b>Chartered Accountant</b>
KRISHNAKUMAR MADHUSUDAN JHUNJHUNWALA  304, Arcadia, Nariman Point, Bombay-400021.  Occ – <b>Business</b>	10 (Ten)	Sd/-	
<b>TOTAL</b>	20(Twenty)		

Bombay, dated: 28<sup>th</sup> Feb., 1992.

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Sign.

**CERTIFIED TRUE COPY**  
For SATIDHAM INDUSTRIES PVT. LTD.  
m c m r m .

**DIRECTOR**